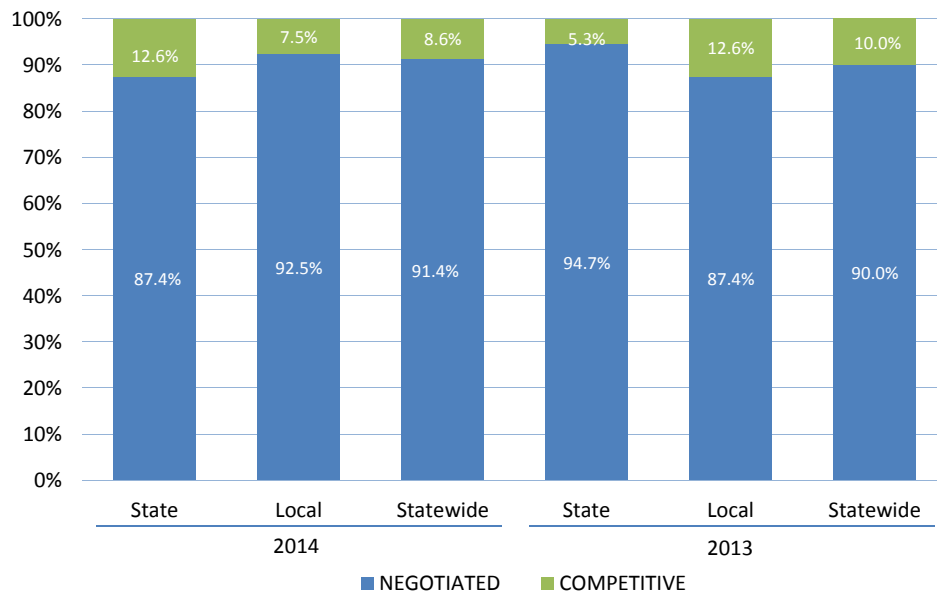




CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION

NEGOTIATED VERSUS COMPETITIVE SALES* CUMULATIVE THROUGH AUGUST



*State issuers include the State of California, its agencies, commissions, authorities, departments and The Student Loan Corporation. The Percentages based on par amount issued.

NEGOTIATED VS COMPETITIVE SALES*, CUMULATIVE THROUGH AUGUST

	2014		2013	
	% NEGOTIATED	% COMPETITIVE	% NEGOTIATED	%COMPETITIVE
State	87.4%	12.6%	94.7%	5.3%
Local	92.5%	7.5%	87.4%	12.6%
Statewide	91.4%	8.6%	90.0%	10.0%

TOTAL

*State issuers include the State of California, its agencies , commissions, authorities, departments and the Student Loan Corporation. Percentages based on par amount issued.